

is \$112,000 less than the fiscal note, because it excludes funding for the state's share of the development of the Nationwide Mortgage Licensing System and Registry (NMLS&R). **If L.003 is adopted, J.001 should not be adopted.**

Points to Consider

1. The bill specifically requires participation in the NMLS&R. The federal government requires a state to pay a maintenance fee as a condition of participation in the NMLS&R, but does not statutorily require a state to pay NMLS&R development costs.